



Foreign Agricultural Service

GAIN Report

Global Agriculture Information Network

Required Report - public distribution

Date: 6/23/2003

GAIN Report #AR3025

Argentina

Oilseeds and Products

Annual

2003

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Report Highlights:

Marketing year (MY) 2002/03 was another banner year for oilseed production. The 70% devaluation of the peso in 2002 resulted in nearly tripling the income of commodity farmers with lagging cost increases. This resulted in a substantial 15% increase in soybean production for MY 2002/03 which reached 35.5 million MT. The outlook for oilseed farming in Argentina is so bright that post expects an increase in production for all oilseed crops in MY 2003/04. Soybean production for MY 2003/04 is anticipated to reach another record-high 37 million metric tons. An increase in sunseed production to 4.3 million MT is also expected. Exports of oilseed products are also expected to increase, especially for whole soybeans as crushing is at near maximum capacity.

Includes PSD changes: Yes
Includes Trade Matrix: No
Annual Report
Buenos Aires [AR1], AR

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Economic Situation

For the first time that local farmers can remember, rural Argentina is in a better position economically than its urban counterparts. Argentina's agricultural sector is benefiting from measures taken as a result of the economic crisis that occurred in early 2002. The collapse of the credit system, the freezing of bank accounts, and a chaotic 70 percent devaluation of the peso following the termination of the one-to-one peso link to the U.S. dollar greatly increased profitability in agriculture as measured in local currency terms, and particularly for tradable commodities such as grains and oilseeds. Many farmers also benefited a great deal from the "pesification", or transformation of dollar-denominated debts into pesos. In addition, the sector responded rapidly to the crisis. For example, the absence of a functioning banking system led businesses to turn to the practice of bartering, as farmers began paying their debts, purchasing inputs, or buying new trucks and tractors with agricultural products. Despite continuing economic and political uncertainty in the midst of a new presidential administration and the widespread expectation that the 23.5 percent export tax on oilseeds will be maintained, the short-term outlook for Argentine oilseed production appears to be increasingly positive.

Section I. Situation and Outlook

The soaring profitability of agriculture in 2002 and 2003 has placed Argentine producers in the best financial position that they have been in for many years. The Argentine government's decision to sever its ten-year link with the U.S. dollar and its decision to convert all domestic dollar-denominated debt into peso debt had the effect of tripling income and reducing farm debt by roughly 70 percent. This left farmers with plenty of cash to purchase inputs, despite a decimated financial system. The good management practices combined with excellent weather conditions produced record yields for many oilseed crops in 2003. Local experts expect that more land will shift into soybeans, however, this depends in part on whether farmers follow their rotations. The clearing of land in areas such as Chaco and Santiago del Estero has also contributed to the overall increase of soybean acreage.

If weather and economic conditions continue to favor the Argentine producer, post expects that MY 2003/04 will be another record production year. The positive forecasts of local analysts are based on several factors. First, the money to finance the upcoming harvest is currently in the producers' hands. Analysts report that farmers held onto 25 percent more of the harvest than in the previous crop year (see soybean section). The strong economic situation of farmers lends itself well to their purchasing sufficient inputs and whatever else they may need to make their best effort for a successful harvest. There is no shortage of technology, agrochemicals, or high-quality seed (varieties adapted for the region) available to producers. Farmers are now able to pay the higher prices of good quality inputs.

Secondly, farmers are maximizing soybean acreage. Marginal land that was traditionally used for pasture or cotton is now being planted with beans. The resulting displacement of cattle has especially been noted in the Western Buenos Aires and Pampas regions. Finally, the morale in the agricultural sector is remarkably high. Producers are eager to invest and many have aspirations of growth. Little if any land available to rent, and agricultural property values have increased five to eight percent from last year. A new bridge linking the Mesopotamia region of Misiones, Corrientes, Entre Rios, and Uruguay with the port of Rosario will allow additional agricultural products including oilseeds to be transported into the facilities at a lower cost to producers. The port of Rosario is also being improved and expanded into a more modern facility with increased capacity.

Argentina's new government was installed the end of May and the new Agriculture Secretary has communicated his desire to focus on exports. Despite the generally rosy picture for agriculture with its high profitability and

competitiveness, many analysts believe the windfall brought by the devaluation is over and that further development will be challenged by the 23.5 percent export tax for soybeans (20 percent for grains) and the way producers are taxed. Furthermore, a recent decision was made by the government not to allow companies or individuals to adjust their balance sheets with inflation (in 2002 the Consumer Price Index (CPI) was 40 %), as they allowed in previous years of high inflation. Farmers have perceived this situation as another deterrent because producers now have to pay more income tax, reducing their net profits.

The following is a summary by crop of the current situation and prospects for the upcoming crop year.

Soybeans

Post estimates that soybean production reached 35.5 million tons for MY 2002/03, a remarkable 15 percent increase over the previous year. Barring a significant decrease in international prices occurs before soybean planting time (November/December 2003), soybean acreage will likely continue to gain ground in 2003/04. It is unlikely, however, that local producers can meet the record yields of 2002/03, which were aided this year by exceptional climatic conditions and adequate input use. Despite the attractive profit margins of soybeans and their increases year after year, the overall health of grain sector is likely to cause most farmers to continue to rotate their crops. Therefore, soybean area in MY 2003/04 should not increase more than five percent, with the crops well managed. Post projects a 37 million metric-ton harvest for MY 2003/04.

In the midst of the booming agricultural economy, some analysts have raised concerns about Argentina's increasing susceptibility to market volatility as soybeans become the increasingly dominant commodity with each passing year. Argentina's planted acreage for 2003, at 12.9 million hectares, has tripled in the last 10 years. The simplicity of the no-till agricultural method, combined with biotech (roundup ready) seed and a spray of roundup, has caused Argentine producers to jokingly call growing soybeans "farming for dummies". Soybeans have surpassed total grain planted area by 1 million hectares, making the Argentine economy as a whole increasingly vulnerable to market changes.

Independent analysis has estimated that 6 of the 21 million tons of soybeans that are currently still unsold are being stored in 200 ton plastic bags, taking the practice of on-farm storage to levels previously unimagined. In the past, the crop was stored mainly in the port facilities and exporters had inventory on hand before negotiating the purchase price. Because approximately 60% of the soybean harvest is still in farmers' hands as of June 2003, with much of it still on farm, markets have responded with considerable volatility. On the other hand, the fact that considerably less product has been sold in comparison to this time than last year is an indication that Argentine farmers are in a position of greater economic strength.

A lack of interest on the part of producers to sell has been enigmatic for market watchers, who remain surprised that high prices have not motivated farmers to sell. The increase in on-farm grain storage has been a result of the lack of confidence in Argentine banks. Farmers prefer to hold on to their product, which is like hard currency for them, often used as a reserve. In addition to the question of what to do with the cash they receive for their product, farmers prefer to trade product for inputs. This practice allows them to avoid taxes of various types, including the tax on personal checks they would have to write to pay for inputs. The increase of trading grains and oilseeds for equipment has been especially common this year. As a result of the economic boom in the agricultural sector, sales of harvesters and other equipment have risen sharply, with 796 harvesters already sold this year, far surpassing the 363 sold in 2002.

Exports of soybeans for 2003/04 are expected to be 9.7 million tons. The majority of whole soybean exports take place between May and July- the middle of the harvest- and now that soybean production has now exceeded Argentina's crushing capacity, increases of soybean exports will be in whole bean form. Argentina's

top market for soybeans is China, followed by Thailand.

Sunflowerseed

Due to poor overall yields for this year's sunflower crop, post estimates production in MY 2003/04 to increase to 4.3 million tons. However, rain in September at planting time will greatly affect producers' decisions regarding their planting of sunseed. The precipitation situation could either increase or decrease the estimate by 100,000 hectares of planted area.

The Argentine Government has released its estimate of sunflower production at 3.6 million tons for the crop currently being harvested. Post is surpassing this estimate by 100,000 tons to 3.7 million tons based on local reports. Delays in planting the crop were a concern at the start of the season. Although favorable weather in Cordoba as well as Western and Northern Buenos Aires Province improved overall yields, droughts in southern and northern Argentina affected yields in the Chaco and La Pampa growing regions. Because the local trade is expecting better margins for crushing sunflower relative to soybeans in MY 2003/04, exportable surpluses for sunseed are expected to be less.

Soybean and Sunflowerseed Meals and Oils

Post is increasing its estimate for the soybean and sunseed crush due to the sizeable harvest of each. Stable demand and considerably good prices have continued to bring up the crushing of each, and Argentina's total annual capacity for crushing has nearly reached its limit. Margins for the sunflower crush are expected to be higher than soybeans in MY 2003/04, and with improved efficiency, crushing is expected to reach 4.2 and 26 million MT respectively.

The better financial situation, in tandem with on-farm storage techniques, have allowed farmers to apply a new marketing approach for oilseeds. Marketing and selling when debts arise instead of dumping their product on the market has also benefited the crushing industry, allowing more product to be processed. Argentina exports the near entirety of its production of its meals and oils. The remainder of its soybean and sunflowerseed oils are used for domestic consumption, with a slightly larger amount of soybean and sunflowerseed meals which are used for animal feed.

Peanuts

For MY 2004, a considerable increase is forecast for both area and production. Analysts in the industry are closely watching whether or not the U.S. decides to grant GSP for Argentine peanuts. Due to the short crop and strong international demand, prices this year have been excellent for Argentine peanut farmers. The short 2002/03 peanut crop in the U.S. with its decreasing planted area has also influenced Argentine peanut producers, who are expected to plant 195,000 hectares in MY 2004. If weather is not a hindrance, production is expected to reach 300,000 tons. Post is projecting a 15 percent increase in exports that totals 160,000 tons. Argentina, a top supplier of peanuts to the world market, exports much of its production to the Netherlands, Canada, and the U.K.

Despite an improved credit situation by fall 2002, the relatively high cost of growing peanuts resulted in a reduction in planted area and output. Particularly in the key growing region of Central Cordoba, where it did not rain from early January until the end of March. Although the South of Cordoba received sufficient rain during the growing season, its production did not make up the difference for the poor yields of the Central area,

which averaged only 800 kilos per hectare. Peanut production area is concentrated in Cordoba Province, which accounts for approximately 95 percent of the total planted area of 155,000 hectares. The remainder is planted in Salta (7,000 hectares), Corrientes (300 hectares) and San Luis (400 hectares).

Cottonseed

Production of cottonseed for MY 2002/03 has remained unchanged from last year at 100 metric tons, although it was achieved on less hectares. Post estimates that production in MY 2003/04 will reach 200 metric tons. Cotton production is forecast at almost twice the size of the previous two crops. Increased profitability is expected for cotton as the textile industry looks to the local market for product. The main reasons for the increase are good producer returns in MY 2002, sufficient supply of good quality seed, and local government loan programs for small producers which will be affecting cottonseed production in the coming year.

In the past two years, cotton has faced fierce competition from soybeans, which have lower production costs than cotton due to roundup ready seed and the no-till system used for soybean production. Cotton production costs are much higher, with several expensive fumigations to control insects and weeds. With low international prices and lack of financing, it has been common for producers to shift to soybeans. However, under weather stress, cotton has proved to perform better than soybeans in many drought-sensitive areas. Therefore, soybean producers who were affected by climatic problems may return to cotton. Cotton is also subject to a low export tax than soybeans.

Cottonseed exports are expected to increase in 2003/04 to 25,000 tons, a strong increase from previous years. Argentina's major cottonseed markets are the Netherlands and Canada.

Section II. Statistical Tables

PSD Table						
Country	Argentina					
Commodity	Oilseed, Soybean (Local)				(1000 HA)(1000 MT)	
	2001	Revised	2002	Estimate	2003	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		04/2002		04/2003		04/2004
Area Planted	11400	11639	12300	12900	0	13500
Area Harvested	11400	11400	12300	12600	0	13200
Beginning Stocks	117	910	850	1390	700	700
Production	30000	30000	35000	35500	0	37000
MY Imports	400	250	400	400	0	100
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	30517	31160	36250	37290	700	37800
MY Exports	6175	6120	9610	9610	0	9700
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	22200	22340	24550	25590	0	26200
Food Use Dom. Consump.	10	10	10	10	0	10
Feed,Seed,Waste Dm.Cn.	1282	1300	1380	1380	0	1400
TOTAL Dom. Consumption	23492	23650	25940	26980	0	27610
Ending Stocks	850	1390	700	700	0	490
TOTAL DISTRIBUTION	30517	31160	36250	37290	0	37800
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

PSD Table						
Country	Argentina					
Commodity	Meal, Soybean (Local)				(1000 MT)(PERCENT)	
	2001	Revised	2002	Estimate	2003	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		04/2002		04/2003		04/2004
Crush	22200	22340	24550	25590	0	26200
Extr. Rate, 999.9999	0.795045	0.790063	0.794908	0.789371		0.79771
Beginning Stocks	250	250	330	330	395	500
Production	17650	17650	19515	20200	0	20900
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	17900	17900	19845	20530	395	21400
MY Exports	17350	17350	19200	19780	0	20800
MY Exp. to the EC	6870	6870	7000	7000	0	7500
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consum.	0	0	0	0	0	0
Feed Waste Dom. Consum	220	220	250	250	0	250
TOTAL Dom. Consumption	220	220	250	250	0	250
Ending Stocks	330	330	395	500	0	350
TOTAL DISTRIBUTION	17900	17900	19845	20530	0	21400
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

PSD Table						
Country	Argentina					
Commodity	Oil, Soybean (Local)				(1000 MT)(PERCENT)	
	2001	Revised	2002	Estimate	2003	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		04/2002		04/2003		04/2004
Crush	22200	22340	24550	25590	0	26200
Extr. Rate, 999.9999	0.185811	0.185765	0.185743	0.187573		0.188931
Beginning Stocks	80	94	105	105	110	75
Production	4125	4150	4560	4800	0	4950
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	4205	4244	4665	4905	110	5025
MY Exports	3975	4014	4425	4700	0	4800
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	5	5	5	5	0	5
Food Use Dom. Consump.	120	120	125	125	0	125
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	125	125	130	130	0	130
Ending Stocks	105	105	110	75	0	95
TOTAL DISTRIBUTION	4205	4244	4665	4905	0	5025
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

PSD Table						
Country	Argentina					
Commodity	Oilseed, Sunflowerseed				(1000 HA)(1000 MT)	
	2001	Revised	2002	Estimate	2003	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		03/2002		03/2003		03/2004
Area Planted	2100	2021	2300	2365	0	2450
Area Harvested	1980	1940	2300	2450	0	2400
Beginning Stocks	61	662	60	707	60	160
Production	3800	3844	3700	3700	0	4300
MY Imports	0	2	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	3861	4508	3760	4407	60	4460
MY Exports	356	356	355	300	0	200
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	3400	3400	3310	3900	0	4160
Food Use Dom. Consump.	0	0	0	0	0	0
Feed,Seed,Waste Dm.Cn.	45	45	35	47	0	50
TOTAL Dom. Consumption	3445	3445	3345	3947	0	4210
Ending Stocks	60	707	60	160	0	50
TOTAL DISTRIBUTION	3861	4508	3760	4407	0	4460
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

PSD Table						
Country	Argentina					
Commodity	Meal, Sunflowerseed				(1000 MT)(PERCENT)	
	2001	Revised	2002	Estimate	2003	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		03/2002		03/2003		03/2004
Crush	3400	3400	3310	3900	0	4160
Extr. Rate, 999.9999	0.414706	0.419706	0.415408	0.433333		0.420673
Beginning Stocks	94	45	99	79	99	109
Production	1410	1427	1375	1690	0	1750
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	1504	1472	1474	1769	99	1859
MY Exports	1220	1220	1225	1475	0	1635
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consum.	0	0	0	0	0	0
Feed Waste Dom. Consum	185	173	150	185	0	180
TOTAL Dom. Consumption	185	173	150	185	0	180
Ending Stocks	99	79	99	109	0	44
TOTAL DISTRIBUTION	1504	1472	1474	1769	0	1859
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

PSD Table						
Country	Argentina					
Commodity	Oil, Sunflowerseed				(1000 MT)(PERCENT)	
	2001	Revised	2002	Estimate	2003	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		03/2002		03/2003		03/2004
Crush	3400	3400	3310	3900	0	4160
Extr. Rate, 999.9999	0.417647	0.426471	0.41994	0.428205		0.420673
Beginning Stocks	55	92	50	57	50	57
Production	1420	1450	1390	1670	0	1750
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	1475	1542	1440	1727	50	1807
MY Exports	950	1127	900	1180	0	1272
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consum.	465	348	480	480	0	480
Feed Waste Dom. Consum	10	10	10	10	0	10
TOTAL Dom. Consumption	475	358	490	490	0	490
Ending Stocks	50	57	50	57	0	45
TOTAL DISTRIBUTION	1475	1542	1440	1727	0	1807
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

PSD Table						
Country	Argentina					
Commodity	Oilseed, Peanut				(1000 HA)(1000 MT)	
	2001	Revised	2002	Estimate	2003	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		03/2002		03/2003		03/2004
Area Planted	240	220	155	155	0	195
Area Harvested	220	218	155	155	0	195
Beginning Stocks	10	10	42	35	12	5
Production	362	355	220	220	0	300
MY Imports	0	0	0	0	0	0
My Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	372	365	262	255	12	305
MY Exports	190	190	135	135	0	160
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	100	100	75	75	0	100
Food Use Dom. Consump.	21	21	21	21	0	21
Feed,Seed,Waste Dm.Cn.	19	19	19	19	0	20
TOTAL Dom. Consumption	140	140	115	115	0	141
Ending Stocks	42	35	12	5	0	4
TOTAL DISTRIBUTION	372	365	262	255	0	305
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

PSD Table						
Country	Argentina					
Commodity	Meal, Peanut				(1000 MT)(PERCENT)	
	2001	Revised	2002	Estimate	2003	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		03/2002		03/2003		03/2004
Crush	100	100	75	75	0	100
Extr. Rate, 999.9999	0.42	0.42	0.426667	0.4		0.42
Beginning Stocks	2	0	1	0	0	0
Production	42	42	32	30	0	42
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	44	42	33	30	0	42
MY Exports	34	34	27	22	0	36
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	1	0	0	0	0	0
Food Use Dom. Consum.	3	3	2	3	0	2
Feed Waste Dom. Consum	5	5	4	5	0	4
TOTAL Dom. Consumption	9	8	6	8	0	6
Ending Stocks	1	0	0	0	0	0
TOTAL DISTRIBUTION	44	42	33	30	0	42
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

PSD Table						
Country	Argentina					
Commodity	Oil, Peanut				(1000 MT)(PERCENT)	
	2001	Revised	2002	Estimate	2003	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		03/2002		03/2003		03/2004
Crush	100	100	75	75	0	100
Extr. Rate, 999.9999	0.3	0.32	0.306667	0.293333		0.32
Beginning Stocks	0	0	0	0	0	0
Production	30	32	23	22	0	32
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	30	32	23	22	0	32
MY Exports	29	31	22	21	0	30
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consum.	1	1	1	1	0	2
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	1	1	1	1	0	2
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	30	32	23	22	0	32
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

PSD Table						
Country	Argentina					
Commodity	Oilseed, Cottonseed				(1000 HA)(1000 MT)(RATIO)	
	2001	Revised	2002	Estimate	2003	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		03/2002		03/2003		03/2004
Area Planted (COTTON)	300	173	220	158	0	310
Area Harvested(COTTON)	152	165	105	148	0	300
Seed to Lint Ratio	300	300	0	300	0	300
Beginning Stocks	34	34	5	6	5	5
Production	99	100	103	100	0	200
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	133	134	108	106	5	205
MY Exports	19	19	7	7	0	25
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	94	94	81	79	0	138
Food Use Dom. Consump.	0	0	0	0	0	0
Feed,Seed,Waste Dm.Cm.	15	15	15	15	0	27
TOTAL Dom. Consumption	109	109	96	94	0	165
Ending Stocks	5	6	5	5	0	15
TOTAL DISTRIBUTION	133	134	108	106	0	205
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

PSD Table						
Country	Argentina					
Commodity	Meal, Cottonseed				(1000 MT)(PERCENT)	
	2001	Revised	2002	Estimate	2003	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		03/2002		03/2003		03/2004
Crush	94	94	81	79	0	138
Extr. Rate, 999.9999	0.5	0.5	0.530864	0.506329		0.5
Beginning Stocks	8	8	5	6	3	5
Production	47	47	43	40	0	69
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	55	55	48	46	3	74
MY Exports	39	39	42	37	0	62
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consum.	7	7	0	0	0	0
Feed Waste Dom. Consum	4	3	3	4	0	5
TOTAL Dom. Consumption	11	10	3	4	0	5
Ending Stocks	5	6	3	5	0	7
TOTAL DISTRIBUTION	55	55	48	46	0	74
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

PSD Table						
Country	Argentina					
Commodity	Oil, Cottonseed				(1000 MT)(PERCENT)	
	2001	Revised	2002	Estimate	2003	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		03/2002		03/2003		03/2004
Crush	94	94	81	79	0	138
Extr. Rate, 999.9999	0.191489	0.191489	0.185185	0.189873		0.188406
Beginning Stocks	5	5	3	5	2	5
Production	18	18	15	15	0	26
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	23	23	18	20	2	31
MY Exports	12	7	10	3	0	12
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consum.	8	11	6	12	0	13
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	8	11	6	12	0	13
Ending Stocks	3	5	2	5	0	6
TOTAL DISTRIBUTION	23	23	18	20	0	31
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0